



NEWS RELEASE

FOR IMMEDIATE RELEASE
September 21, 2010

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I-Bank Board Approves Funding for Columbia College and KAKS Properties, LLC

Sacramento, CA – The California Infrastructure and Economic Development Bank (I-Bank) Board today announced the approval of the following bond issuances:

- \$5,240,000 in tax-exempt 501(c)(3) bonds for Columbia College doing business as Columbia College Hollywood in Tarzana, CA.
- \$2,500,000 in industrial development bonds for KAKS Properties, LLC and Hydro Systems, Inc. in Valencia, CA.

"Both education and renewable energy leading to job creation are of vital importance in California's current economic climate," said I-Bank Executive Director, Stan Hazelroth. "The I-Bank is proud to finance such core needs as education and green development."

Columbia College doing business as Columbia College Hollywood is a California nonprofit corporation, providing Bachelor of Fine Arts and Associate of Fine Arts degrees in the theory and practice of the arts and sciences of motion picture and television production. Bond proceeds will refinance existing debt used to finance the acquisition, construction and general development of the College's facilities located at 18600 and 18618 Oxnard Street, in Tarzana. The estimated savings of over \$200,000 annually will reduce the College's operating costs, enabling the College to maintain, enhance and expand its degree-granting programs without increasing its tuition.

Hydro Systems, Inc. is a manufacturer of acrylic and gel-coat bathtubs, laundry sinks, shower pans, institutional showers and parts. Bond proceeds will be used to purchase and install photovoltaic solar panel modules and to refinance a prior I-Bank bond. The system is designed to offset approximately 70 percent of the historic annual electricity usage at the facility resulting in estimated yearly savings of \$80,000 to \$100,000. A projected 10 full time jobs will be created within two years of completion.

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians.

More information about the I-Bank is available at www.ibank.ca.gov.

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